



City of Hayward

MEASURE C INFRASTRUCTURE FINANCING PLAN

Tracy Vesely, Director of Finance

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Presentation Topics

- ▶ No action tonight – present proposed financing plan
- ▶ Overview of Measure C & Projects
- ▶ Overview of Financing Plan
- ▶ Next Steps



Measure C District Sales Tax

- ▶ Approved by Voters in June 2014
- ▶ Half cent district sales tax
- ▶ \$10M/year (with some assumed growth)
- ▶ 20-year tax – sunsets in 2035
- ▶ General tax – but strong intended use of funds
 - ▶ Capital projects
 - ▶ Specific City services



Projects Overview

- ▶ 21st Center Library & Learning Center (\$53.0M)
- ▶ Fire Station Retrofits (\$9.4M)
- ▶ Fire Training Center (\$6.8M)
- ▶ Street Improvements (\$12M)

\$82M in projects –debt service of \$5.5M-\$5.75M/year

- ▶ Maintenance services* (about \$2.3M/year)
- ▶ Police services* (about \$580/year)

**not part of debt issuance*



Financing Strategy

- ▶ Issue Certificates of Participation - \$60M
- ▶ Use available Measure C cash -\$22M
- ▶ Ensure positive cash flow
- ▶ Annual revenue review



Financing Overview

- ▶ Estimated total COP financing of \$70M

SOURCES	
COP Principal	\$70,710,000
Total Sources	\$70,710,000
USES	
Projects	\$60,000,000
Capitalized Interest	\$4,386,324
Reserve Fund	\$5,524,619
Cost of Issuance	\$425,000
Underwriter Discount	\$353,550
Miscellaneous	\$20,508
Total Uses	\$70,710,000



Next Steps

July 21, 2015:	Council approves financing documents Construction bid opening
July:	Credit review package
Early August:	COP rating agency process
Mid-August:	Public bidding of COP
Early September:	Finalize COP documents
September 15:	Construction award Fund projects





Questions & Discussion

